



BANCA D'ITALIA
EUROSISTEMA

Carlo Azeglio Ciampi
Writings in the *Nuova Antologia*

Speech by Deputy Governor of the Bank of Italy
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Introduction

1. On the day Carlo Azeglio Ciampi was born in Livorno, on 9 December 1920, the Italian daily *Corriere della Sera* featured, among other things, a political and institutional maelstrom and two important economic questions. The former was related to the Government's 'resolution to apply the Treaty of Rapallo'. Under the treaty, the city of Fiume (hotly contested by Italy and Yugoslavia in the wave of nationalist sentiment that followed the end of the European war and the dissolution of the Hapsburg Empire) was to become an independent state. Gabriele d'Annunzio's self-proclaimed Italian Regency of Carnaro was opposed to this solution, and called instead for Fiume's annexation by Italy. A few weeks later, the 'Bloody Christmas' clashes signalled the end of the Regency under the guns of the Italian navy and army, sent by the last Giolitti government. As for the two economic questions, one regarded the regulated price of bread: this had been set during the war but by 1920 had become unrealistic owing to wartime inflation and had to be heavily subsidized, creating a gaping hole in the public accounts. The abolition of the subsidy was entrusted by Giolitti to Marcello Soleri, Under Secretary for Food Provisioning and Consumption, and was approved in February 1921. Although it met with strong opposition at the time from several political parties (as reported in the *Corriere*), the measure made a substantial contribution to rebalancing the budget. The second question was the subject of a second-page article written by Luigi Luzzatti, entitled '*Nuova carta moneta?*' ('New paper money?'), which allowed the newspaper to highlight the 'deep concern about an increase in money in circulation which is having noticeable effects on prices and exchange rates'. 'If prices and exchange rates go up, the money press is to blame', observed the columnist.
2. Back then these issues recurred so frequently that perhaps traces could be found on any given date. I quote them nevertheless, because it is still somewhat amusing to think that if one picks up the *Corriere* published on the day Ciampi was born, one finds references to the three lodestars (if I may call them that) that guided his personal, professional and institutional life, from the outset of his career to the highest offices he held: the stability of the currency, balanced public finances, the ideal of a united Europe. The latter, however, should not be read in opposition to love for the smaller, national homelands; rather, Europe was to be founded on a healthy sense of patriotism – to stand as a bastion against the fratricidal destruction seen repeatedly in the course of history. In the two volumes of his contributions to the journal *Nuova Antologia*, all three stars are very clearly visible.

Europe

3. I shall begin with the third star, the European ideal, to which Ciampi's writings return again and again. This aspect, perhaps, strikes me more than anything else.
4. In 1966, recalling his time spent in Scanno in Abruzzo, from 1943 to 1944, while waiting to try and get beyond the front of the Italian Co-Belligerent forces (the regular army, which after the 1943 armistice started fighting alongside the Allied forces), Ciampi wrote: 'During that time, we became convinced – and it is a conviction that still drives and sustains us – that the European Union must be created for reasons that go far beyond economic considerations. We must remain fully aware of the tragedies that can be triggered by the rekindling of nationalism, creating a risk of moral and political decline that has certainly not diminished in our time, as witnessed by the tragedy of the former Yugoslavia. Europe must either move towards a Union solidly based on common institutions, or risk going backwards. We must not forget the dramas we have lived through, to spare our children and our grandchildren a similar fate.'¹
5. For the success of the European project, however, the knowledge that 'for the civilization to which we belong, [political union is] the only way to avoid losing the thread that was broken by two world wars and retied by those with the vision to imagine Europe as a community'² is only a necessary, not a sufficient condition. What is also needed is 'the creation of institutions that are appropriate for the new size of the European Union, which allow us to face up to our responsibilities towards European citizens'.³
6. Allow me to underline the previous sentence, which is taken from a speech in 2002, when Ciampi was called on to give the *laudatio* at the awarding of the International Charlemagne Prize of Aachen to 'the euro – our money'. These words are still pertinent today. Compared to one generation ago, today's Europe is indeed 'a new size', not only because the number of member countries has increased, but also – and really above all I would say – because the areas in which we have pooled sovereignty have increased greatly. In the last twenty years there has been a formidable transfer of sovereignty in the economic, monetary and financial fields. Ciampi was one of its driving forces. The European institutions have adjusted in part, at times making unexpected progress, at others falling behind. Today, while the debate on the completion of economic union continues, other questions have returned to the fore, and are once again among those

¹ 'Quei giorni a Scanno fra '43 e '44', in *Scritti nella Nuova Antologia*, vol. 1, p. 103. See also in the same collection, 'Diario marzo-aprile 1944', vol. 2, pp. 31-52, 'La tragedia di Cassino', vol. 2, pp. 141-46 and 'L'amicizia italo-tedesca al servizio dell'integrazione europea', vol. 2, pp. 115-116.

² The Governor's *Concluding Remarks* for 1987, Banca d'Italia, 1988, p. 33, (http://www.bancaditalia.it/pubblicazioni/relazioneannuale/1987/en_cf87_considerazioni_finali.pdf?language_id=1).

³ 'Culture nazionali e civiltà europea', in *Scritti nella Nuova Antologia*, vol. 2, p. 74.

closest to the heart of sovereignty: security, border controls. These are challenging areas which are of intrinsic common interest and are difficult to deal with at a national level. But they cannot be properly managed together without ‘appropriate institutions’.

7. We can draw some lessons from the experience of Europe’s economic institutions. The incompleteness of Economic and Monetary Union, as we know, returned dramatically to the fore, propelled first by the financial crisis and then by the sovereign debt crisis. The year 2012 saw the publication of the so-called ‘Four Presidents’ Report’⁴ which proposed taking, in the course of a decade, concrete steps towards banking and budgetary union, and supplementing or replacing national intervention tools with similar supranational instruments. The Report also suggested accompanying this gradual transfer of sovereignty with a strengthening of the democratic legitimization of common institutions.
8. Most of the proposals in the Report have been included in later and more detailed documents and certainly not all of them have remained a dead letter. Indeed, the steps taken over the last few years have been extraordinary in some respects: at a time when the economic situation has been particularly challenging, the EU and the euro area’s institutional and regulatory framework has been broadly redesigned, filling glaring gaps. And yet the progress made has been uneven. Notably, while restrictions were rapidly placed on the use of national levers, the introduction and complete pooling of supranational instruments have lagged behind.
9. This is not the place to mull over issues that Governor Visco and the rest of us have dealt with on many occasions. Namely, the incompleteness of the banking union, the fact that the capital markets union is still in its infancy, and the marked asymmetry – the ‘lameness’, as Ciampi would have called it⁵ – of an institutional architecture that, despite having a single monetary policy, continues to have a fiscal policy that remains largely fragmented along national lines, albeit in the context of an increasingly intricate regulatory network. Instead I should like to make a more general comment, to which many other observations can be directly or indirectly linked.⁶
10. Though differing in many ways from the traditional sovereign state, the European Union has a framework whose legislative and judicial branches resemble those of many normal constitutional democracies. Nowadays the Union has a Parliament

⁴ *Towards a genuine economic and monetary union*. Report by the President of the European Council, in close cooperation with the Presidents of the European Commission, the Eurogroup and the European Central bank. (<http://data.consilium.europa.eu/doc/document/ST-120-2012-INIT/en/pdf>).

⁵ ‘Il futuro dell’Europa’, in *Scritti nella Nuova Antologia*, vol. 2, p. 96; and *passim*.

⁶ I covered this topic in more detail just over a year ago at the Collegio Carlo Alberto: ‘Economic Challenges Facing Europe and the World’, (https://www.bancaditalia.it/pubblicazioni/interventi-direttorio/int-dir-2016/Signorini_Moncalieri_19122016.pdf).

which, according to the Treaties, has a status, make-up and powers comparable to those of a national parliament; it has courts of justice that ensure the uniform application of European law in very conventional ways. In contrast, executive power works in a rather peculiar way. There are two institutions that share power of political direction, namely the Council and the Commission, with a division of roles that I believe to be unique, and with different forms and sources of legitimacy. Both,⁷ moreover, perform non-governmental functions: the Council shares the legislative role with the Parliament, while the Commission has some tasks typically associated with independent authorities, which are hard to reconcile with its political role – a combination which is a perennial source of controversy.

11. The distinctive nature of the Union's institutional framework is not without consequences. The absence of a single governing body results in a lack of certain tools typically used by the executive branch, which greatly hampers the discretionary action of the European 'government'. The Union's economic governance is therefore essentially based on defining the rules and checking that national governments comply with them. It is this imbalance between rules and discretionary governance, far more than the oft-discussed lack of democratic representativeness, which is the most unusual feature of the European constitutional framework. This situation is not accidental: it arises from the reluctance of member states to confer what they see as excessive powers on a central government. Yet what is sometimes forgotten is that, since a considerable portion of sovereignty has already been pooled at European level in various sectors (and for good reason), these arrangements create a paradox: with little discretionary power at European level and little at national level, the entire system appears inflexible.
12. A far-sighted view would be required to solve this paradox. I do not know if this is possible today; certainly, it will not be unless a climate of trust, which seems to have been lacking recently, is rebuilt between countries and between European citizens and institutions. In his 'Concluding Remarks' at the annual meeting of shareholders in 1988 Ciampi recalled the progress made in creating a 'genuine, united Community that can stand alongside the United States and Japan as a point of reference in the world economy', and concluded, 'The major disputes about minor issues appear to have subsided: though the road ahead is still arduous, the way is now clear for progress towards the completion of economic union, which will prepare the ground for political union'. It is to be hoped that the current European debate also dismisses the 'minor issues' and regains a sense of direction that will allow us – to quote Mario Draghi, one of Ciampi's successors at the Bank of Italy – to 'avoid remaining prisoners of incomplete

⁷ Strictly speaking, the European Council, consisting of the Heads of State or Government, which 'sets out political priorities' and has no legislative functions, is constitutionally a separate body from the Council of the European Union, and performs legislative functions in various assemblages at ministerial level. Both, however, are in essence the expression of national governments.

projects'.⁸ It is not, or at least it is not only a question of an ideal vision: the incompleteness of the project can seriously undermine its actual effectiveness and social acceptability. We see examples of this every day.

13. Ciampi belonged to that generation and that school of thought which, in the spirit of Jean Monnet, saw every step towards building Europe as the forerunner of the next inevitable steps. In 1998, on the eve of the birth of the euro, he said he was convinced that 'when eleven countries begin to jointly manage this common currency, they will realize [...] that other things will need to be jointly managed too [...] This is the slope along which the single currency will roll [...] a slope which, with the same inexorable strength as gravity, will force the main policy domains, and not just the domain of economic policy, into a framework of cooperation'. And yet while he described the euro as 'an example of imagination in power', and underlined that 'putting the cart of the single currency in front of the horse of political union had been a unique historical initiative', Ciampi also warned us about the need for unflagging commitment: 'We now need even more imagination and creativity to blend elements of sovereignty and supranationality, States and federation, and unity and diversity into an efficient institutional framework'.⁹

Money

14. 'The independence of the European Central Bank and its primary objective of maintaining price stability are solemnly enshrined in the Maastricht Treaty: there can be no divergences, no doubts of interpretation.'¹⁰ But the autonomy of central banks, as the articles printed in the *Corriere della Sera* on 9 December 1920 remind us, is not part of the natural condition of mankind; quite the opposite.
15. How much power or discretion the Sovereign can exert in printing money is an age-old question. In the West, the idea that sovereigns could not exercise this prerogative in a discretionary manner without endangering the well-being of their subjects or even their own, dates at least as far back as Nicole Oresme and his *Treatise on the origin, nature, law, and alterations of money*, written six and a half centuries ago. But the task of translating these principles into institutional rules that would sanction the separation of the State Treasury and the 'money press' took a long time and varied from country to country. In Italy the matter was settled between 1981 and 1993 with Ciampi the undisputed protagonist of that process.

⁸ 'The Monnet method: its relevance for Europe then and now', Mario Draghi, President of the ECB, Award of the Gold Medal of the *Fondation Jean Monnet pour l'Europe*, Lausanne, 4 May 2017, (<https://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170504.it.html>).

⁹ 'L'esaltante avventura dell'euro', in *Scritti nella Nuova Antologia*, vol. 1, pp. 182-183.

¹⁰ 'Il governo dell'economia in Italia e in Europa', in *Scritti nella Nuova Antologia*, vol. 1, p. 148.

16. In one of the essays in the *Nuova Antologia*, Ciampi recalls the first, crucial step in this direction in a conversation with Giovanni Spadolini, who on 15 June 1981 – as the newly-appointed President of the Council of Ministers – asked the governor to ‘describe the economic situation to him as clearly as possible’. ‘This I did’ – Ciampi recalls – ‘by largely repeating what I had said two weeks earlier on 30 May at the Bank of Italy’s annual meeting of shareholders, in the governor’s traditional ‘Concluding Remarks’. The situation was complicated. Driven by the second oil shock, annual inflation had risen above 20 per cent [...] To defeat it, I had called for a series of structural and behavioural changes, a kind of monetary constitution, indicating three pillars’. The first two pillars were incomes policies and new rules and strict constraints on public expenditure; the third was the ‘full autonomy of the Bank of Italy to prevent any interference in the creation of money by government expenditure centres’.¹¹
17. When he outlined his government programme on 7 July 1981, Spadolini said nothing about the third pillar, but he ‘de facto approved the new arrangements for financial transactions between the Treasury and the Bank of Italy, which Andreatta, already Treasury Minister in the previous government, had agreed with me in April 1981 and which took effect in July that same year. This ended the Bank of Italy’s obligation to purchase Treasury bills not sold at auctions.’¹²
18. That ‘divorce’ marked the beginning of a process which would ultimately lead to the Governor of the Bank of Italy being made responsible for setting official interest rates in 1992 and to the end of the Treasury’s permission to borrow up to 14 per cent of its budgetary expenses from the central bank in 1993, for a token interest rate. ‘In this way’, Ciampi again recalls, ‘the independence of the Bank of Italy was given full recognition’.¹³
19. To those who believed in those days that excessive attention was being paid to price stability, in his ‘Concluding Remarks’ in 1981 Ciampi responded that in previous years high inflation had ‘not only caused vast and unintended transfers of wealth and created the forms of inefficiency that are due to unpredictable and volatile relative prices’ but had ‘also changed the very essence of the currency by largely stripping it of its function as a store of value and leaving it only a humble role as a unit of account and medium of exchange. A complex trading economy cannot function without a unit of value that is reliable both in the present and with regard to the future.’¹⁴
20. The return to monetary stability was a success. After reaching 21 per cent in 1980, inflation fell to 6 per cent in 1986 and to 3 per cent in the mid-1990s. However, while

¹¹ ‘Ricordo di Giovanni Spadolini’, in *Scritti nella Nuova Antologia*, vol. 2, pp. 152-153.

¹² ‘Ricordo di Giovanni Spadolini’, in *Scritti nella Nuova Antologia*, vol. 2, p- 160.

¹³ ‘Ricordo di Giovanni Spadolini’, in *Scritti nella Nuova Antologia*, vol. 2, p- 160.

¹⁴ *Concluding Remarks*, Banca d’Italia, 1981, p. 37, (http://www.bancaditalia.it/pubblicazioni/relazione-annuale/1980/en_cf80_considerazioni_finali.pdf?language_id=1).

the monetary 'pillar' was built without delay, the other two, incomes policies and public expenditure, were only partially completed. This, wrote Ciampi, 'cost the country dearly. It slowed economic development; it weakened the currency.'¹⁵

21. No longer Governor, it was again Ciampi acting as Minister of the Treasury in Prodi's government, who steered Italy's participation in the single currency from its inception. The end of the long 'return to stability', which began in 1981 and was pursued with determination in subsequent years, coincided symbolically with the completion of a fundamental step in European integration. To Ciampi's mind the two elements were indissolubly linked: 'If [...] we look again at the patterns of events in our economy in the 1980s and 1990s we can see a defining dual motif: the return to stability and the creation of Europe. Stability, which until the mid-1960s our country had proved capable of delivering together with strong development; Europe, which had been uppermost in our hearts and minds since the end of the Second World War'.¹⁶
22. It may be worth recalling here as an aside a perhaps little-known fact, which Ciampi alludes to in another essay: 'As Minister of the Treasury, I wanted the image of Castel del Monte [on the one cent euro coin] as a tribute to Frederick II, an Emperor who was at once German and Roman, the embodiment of a supranational ideal.'¹⁷

The public finances

23. To talk about the third of Ciampi's lodestars, public finance, we need to return to the three pillars of stability, more specifically to the non-monetary ones. In recalling, years later, the events of the Spadolini administration, Ciampi underlined their importance: 'the government programme that the Prime Minister [...] presented to Parliament indicated that the reining in of public spending, together with the cost of labour, would be a fundamental part of the fight against inflation'. He said that 'regrettably, in finalizing the budget, its contents were first affected by the conflicts that emerged within the Government and among the economic Ministers, and then by the modifications made during the Parliamentary debates which, in large part, tended towards easing the budget', adding 'the gap between the budget's results and its objectives was particularly wide. The deficit-to-GDP ratio, which had already increased from 9.3 per cent in 1980 to 10.7 per cent in 1981, jumped to over 13 per cent in 1982'. Lastly, he recalled that 'at the end of May 1982 [...] I deemed it necessary to make a

¹⁵ '1981: emergenza economica e nuove vie per il risanamento', in *Scritti nella Nuova Antologia*, vol. 1, p. 68.

¹⁶ 'Per la riconquista della stabilità e la creazione dell'Europa', in *Scritti nella Nuova Antologia*, vol. 1, p. 121.

¹⁷ 'Italia e Germania: un comune impegno europeista', in *Scritti nella Nuova Antologia*, vol. 1, p. 252.

public comment on the gap between the acknowledgment of the problems and the inadequacy of the proposed solutions, expressing with great clarity the risks and concerns deriving therefrom'.¹⁸

24. In his writings Ciampi expressed his constant concern that 'growth [could be] disrupted by fiscal disorder'.¹⁹ Nearly 15 years later, at the end of 1995, speaking from a medium-term perspective he complained again about 'the prolonged lack of consistency between the consolidation and convergence objectives set out by Parliament and the Government in connection with the process of European integration, and the manner in which the public finances and wage negotiations were actually managed'.²⁰
25. Shortly afterwards, however, it fell upon Ciampi to reorganize the accounts, a requisite for Italy's entry into the European Monetary Union. The success of this endeavour hinged upon three characteristics which marked Ciampi's entire career: his insistence on an accurate diagnosis of problems; his urging of clear objectives; and his awareness of his personal responsibilities, an indispensable precondition for mobilizing the energies of all.
26. In his speech before the Chamber of Deputies where he presented the Economic and Financial Document (EFD) for the three years 1997-99, Ciampi clearly described the diagnosis, objectives, and responsibilities. The diagnosis is clear: 'the new Government was forced to acknowledge the changes that had taken place [...] in the macroeconomic context. In addition, a thorough analysis of the public accounts demonstrated [...] a worsening with respect to the projections'. The objective, however, remains unequivocal: 'Italy's participation as of 1 January 1999 in the third phase of the Economic and Monetary Union'. Lastly, on responsibilities, he emphatically and clearly stated that the EFD outlined the future of Italy's economy and public finances and that 'this future is still in our hands. Nothing is inevitable or predetermined, there is no room for fatalism'.²¹ The importance given to technical diagnosis aligns Ciampi with the tradition of the Bank of Italy, where he himself once said he received his 'Masters in Economics'.²² In an essay dedicated to Einaudi, Ciampi recalled the origins of that tradition in the important analytical work carried out by Menichella and the Bank, which contributed to the success of the 1947 stabilization measures.

¹⁸ '1981: emergenza economica e nuove vie per il risanamento', in *Scritti nella Nuova Antologia*, vol. 1, pp. 69-73.

¹⁹ 'Operare Europa, pensare Europa, sognare Europa', in *Scritti nella Nuova Antologia*, vol. 1, p. 167.

²⁰ '1981: emergenza economica e nuove vie per il risanamento', in *Scritti nella Nuova Antologia*, vol. 1, p. 68.

²¹ 'Quale futuro per l'economia e per la finanza pubblica', in *Scritti nella Nuova Antologia*, vol. 1, pp. 79-83.

²² 'I ministri del Tesoro raccontano', in *Scritti nella Nuova Antologia*, vol. 2, p. 214.

27. He had the chance to underline concisely and effectively the importance of an impartial diagnosis in the 1981 meeting with President Spadolini mentioned above. Indeed, he recalled that, after having ‘invited him to describe the economic situation to him as clearly as possible [...] Spadolini listened very closely, took several pages of notes in his own handwriting and when he had finished, commented that the outlook he had described was even bleaker than he had thought. We agreed’ – said Ciampi – ‘that one can construct something on worries but not on illusions’.²³
28. That he was very clear on the motivations underlying his actions in his successive roles as Governor, Prime Minister, Minister, and President of the Republic, I believe is sufficiently apparent from all that I have said so far. What I would still like to underline is Ciampi’s habit of taking full responsibility for each role he held while simultaneously including others and encouraging them to take on their own responsibilities. It’s that idea of ‘it is up to us’ – a phrase used by his predecessor Donato Menichella – that appears in all of his written work and, even more importantly, in his actions. Again, while presenting the EFD for 1997-99, Ciampi said, ‘it has taken Italy four years to step away from the abyss, halve its deficit, and virtually wipe out its foreign debt. A country such as this does not deserve to be excluded from the fundamental transition towards Europe’s new political and economic framework’. And he warned that ‘failure would only be due to a lack of faith in ourselves, in our doubting our strengths during the final leg of the journey [...] We have twenty months ahead of us. Not a single week must be lost’.²⁴
29. Today, we have no such tight deadlines, but the challenge is hardly different from the one we faced in the 1990s. We have to complete the task of consolidating the public finances, as was done so determinedly in those years, deploying structural measures to curb the debt-to-GDP ratio’s tendency to escalate and bringing about a rapid contraction. Last year, when the Bank of Italy was called on to testify before Parliament during the debate on the 2017 Update of the Economic and Financial Document, I stressed the ‘need to seize the opportunity offered by the current situation [...] to strengthen the public finances and visibly reduce the debt, our perennial weak point, and to lay the foundations for long-term growth’. I again stressed that a ‘credible commitment to ensure orderly public finances is essential if we are to ensure that a gradual return to normality in eurozone monetary and financial conditions does not widen the gap between the cost of the public debt and economic growth, as this would, in turn, set off a vicious circle, causing the debt to expand’.²⁵ As Ciampi would have remarked, and in fact did in 1996, ‘it is a matter of regaining a degree of freedom in the

²³ ‘1981: emergenza economica e nuove vie per il risanamento’, in *Scritti nella Nuova Antologia*, vol. 1, p. 66.

²⁴ ‘Quale futuro per l’economia e per la finanza pubblica’, in *Scritti nella Nuova Antologia*, vol. 2, p. 92.

²⁵ *Preliminary hearing on the 2017 Update of the Economic and Financial Document*, pp. 10-11, (<https://www.bancaditalia.it/pubblicazioni/interventi-direttorio/int-dir-2017/en-Signorini-031017.pdf>).

adoption of budget policies that has been lost, or at least greatly curtailed, owing to the structural imbalance of our public finances. This freedom is particularly important in a system such as ours, which has to turn economic policy around and redirect it towards growth and employment'.²⁶

Conclusions

30. Carlo Azeglio Ciampi's qualities cannot be fully appreciated without considering his cultural roots. The writings collected in these two volumes clearly illustrate his intellectual heritage; though never explicitly named, this heritage is apparent from the citations: Mazzini, Cavour, Einaudi, De Gasperi, and onwards to Giovanni Spadolini, Paolo Baffi and Tommaso Padoa Schioppa. In an article written in 2009, he is more explicit and precise about this heritage: 'My advanced age,' Ciampi wrote at the time, 'leads me increasingly to seek out people and voices from the past; whether this is to recapture the spirit of youth or to lighten the burden of my present weakness, I do not know. Sometimes, I will pick up, at random, an old piece of writing: books of literature, history or politics that were my companions years ago. Many of them are the voices of writers that I, too, consider to be among 'my elders': from Ruffini to Calogero, from Salvatorelli to De Ruggiero, from Omodeo to Calamandrei, right up to my near contemporary Galante Garrone. Whatever the specific subject of their writing, I am always surprised to discover that single, unbroken thread that runs through our history, from the Risorgimento to the Republic via the Liberation'.²⁷
31. Ciampi was known to be fascinated with the Italian Risorgimento. His passionate interest in this period of history, so far removed from the rampant Chauvinism of the Fascist years, led him to view the European Union not as a threat to national identity and culture but as a means of ensuring their survival and expansion within a global framework because, as he said, 'no one alone can nurture their invaluable cultural, civic and religious heritage, which is an integral part of our European identity'.²⁸
32. From the same cultural roots sprang Ciampi's vocation to 'serve the general interest'. The Italian patriots were not only fighters, 'they were an honest, disinterested ruling class present in every town and every region of Italy'.²⁹ To serve the general interest, 'in his own words, ... "you do not – indeed should not – have to be an exceptional human being, a saint, a hero or an anchorite, [but] you do need to believe firmly in the basic values of democracy; importantly, you should set realistic goals for the development of

²⁶ 'Quale futuro per l'economia e per la finanza pubblica', in *Scritti nella Nuova Antologia*, vol. 2, pp. 82-83.

²⁷ 'Per i giovani e la patria europea', in *Scritti nella Nuova Antologia*, vol. 2, p. 266.

²⁸ 'Culture nazionali e civiltà europea', in *Scritti nella Nuova Antologia*, vol. 2, pp. 74 and 79.

²⁹ 'I giovani, il Risorgimento, il sogno dell'Italia unita', in *Scritti nella Nuova Antologia*, vol. 2, p. 62.

society; you only need to be an honest, capable man or woman, practising the values and beliefs that you preach, and ... look on the task you have undertaken above all as a civic duty”³⁰. This is why, when Ciampi took responsibility for tasks with which he was entrusted at difficult times, ‘tasks [I quote another of his successors, Ignazio Visco] that he sometimes imagined would, as he put it, prove beyond his power’,³¹ he managed to set aside all his doubts and hesitations.

33. It has been said that we owe Ciampi more than just his contribution to the economy: we owe him ‘a great and enduring belief in the capabilities of Italians’.³² During the inception of the euro, in May 1998 Ciampi told the Chamber of Deputies that ‘Italy has given Europe what the European Union most needs: proof of how much a country and a people can do when they are given a great purpose and put all their best efforts into achieving it’.³³ Now that we have come through a ruinous economic crisis and find ourselves half way along a path of reform which has already greatly changed the functioning of our economy and will continue to change it even more; now that we are called on once again to make our voice heard clearly in the European debate, Carlo Azeglio Ciampi would exhort us to prove that we can do again what we did in the past: when faced with momentous choices, we have always taken the course that was difficult but right.

³⁰ Ignazio Visco, *Ciampi a Via Venti Settembre*, p. 5, (<https://www.bancaditalia.it/pubblicazioni/interventi-governatore/integov2016/visco-141120126.pdf>).

³¹ Ignazio Visco, *Ciampi a Via Venti Settembre*, p. 5, (<https://www.bancaditalia.it/pubblicazioni/interventi-governatore/integov2016/visco-141120126.pdf>).

³² G. Nardozzi, ‘Il governorato di Carlo Azeglio Ciampi (1979-1993)’, in *Governare la moneta – La Banca d’Italia da Einaudi a Ciampi*, Biblioteca della Nuova Antologia, Edizioni Polistampa, Florence 2004, p. 168.

³³ ‘Operare Europa, pensare Europa, sognare Europa’, in *Scritti nella Nuova Antologia*, vol. 1, p. 177.

